

एनएमडीसी



एन एम डी सी लिमिटेड NMDC Limited

(भारत सरकार का उद्यम) (A GOVT. OF INDIA ENTERPRISE)

पंजीकृत कार्यालय : 'खनिज भवन', 10-3-311/ए, कैसल हिल्स, मासाब टैंक, हैदराबाद - 500 028.
Regd. Office : 'Khanij Bhavan' 10-3-311/A, Castle Hills, Masab Tank, Hyderabad - 500 028.
नैगम पहचान संख्या / Corporate Identity Number : L13100TG1958 GOI 001674

No. SEA2025052

29.10.2025

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 <u>Scrip ID: 526371</u> <u>Through BSE Listing</u> <u>Centre</u>	National Stock Exchange of India Limited Exchange Plaza, C- 1,Block G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051 <u>Scrip ID: NMDC</u> <u>Through NEAPS</u>	Calcutta Stock Exchange Limited 7, Lyons Range, Murgighata, Dalhousie, Kolkata, West Bengal – 700001 <u>Scrip ID : 24131</u> <u>Through Listing Compliances</u> <u>CSE India</u>
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Dear Sir / Madam,

Sub: Outcome of Board Meeting – Integrated financial results (Standalone and Consolidated) for the Quarter and Half ended 30th September 2025.

The Board of Directors of the Company at its meeting held on Wednesday, 29th October 2025, inter-alia approved Integrated financial Results (Standalone and Consolidated) for the quarter & half year ended 30th September 2025, in terms of SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December 2024 read with BSE Circular No. 20250102-1 and NSE Circular No. NSE/CML/2025/02 dated 2nd January 2025.

Pursuant to Regulation 33 of SEBI Listing Regulations, 2015, the Unaudited Financial Results (Standalone and Consolidated) for the quarter & half year ended 30th September 2025 along with Limited Review Report of the Statutory Auditors thereon and other disclosures are enclosed herewith.

The Board Meeting commenced at 12:00 hrs. (IST) and concluded at 13:35 hrs. (IST).

The above information is also available on the Company's website: <https://www.nmdc.co.in/>.

Please take the same on record.

Yours faithfully,
for **NMDC Limited**

(Pravin Shekhar)
Company Secretary & Compliance Officer

Encl.: as above.

Independent Auditor's Limited Review Report on unaudited standalone financial results for the quarter and half year ended September 30, 2025 of NMDC Limited pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

The Board of Directors of NMDC Limited

- 1) We have reviewed the accompanying statement of unaudited standalone financial results of NMDC Limited ("the Company") for the quarter and half year ended September 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
- 2) This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI) and also considering the requirements of Standard on Auditing (SA 600) on "Using the work of Another Auditor". These standards requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4) **Conclusion**
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 5) **Emphasis of Matter**
We draw attention to the following matters included in the statement for the quarter and half year ended September 30, 2025.
 - a) Note No. 3 regarding the Karnataka (Mineral Rights and Mineral Bearing Land) Tax Bill, 2024 proposing retrospective levy of taxes, which is pending the assent of the Hon'ble President of India. Considering the current status, the estimated amount of INR 14,748.72 crores, if enacted in its current form, has been considered as contingent liability.

Varma & Varma

Chartered Accountants

- b) Note No. 4 regarding recoverability of dues from NMDC Steel Limited ("NSL"), consisting of an amount of INR 1,901.39 crores arising from demerger and INR 4,042.77 crores of trade and other receivables.
- c) Note No. 5 regarding recoverability of trade receivables of Rashtriya Ispat Nigam Limited (RINL) amounting to INR 3,831.42 crores.
- d) Note No. 7 regarding status of advance of INR 639.61 crores paid by the Company to a subsidiary M/s Karnataka Vijayanagar Steel Limited (KVSL).
- e) Note No. 8 regarding demand of INR 1,623.44 crores relating to compensation based on Common Cause Judgement, which is sub-judice.
- f) Note No. 9 regarding order / notice alleging mineral dispatches without timely Railway Transit Passes (RTP), resulting in a penalty of INR 1,620.50 crores, which is sub-judice.
- g) Note No. 10 regarding financial position of Legacy Iron Ore Ltd, a foreign subsidiary of the company.

The impact of the above on the financial results is dependent on the outcome of the proceedings/matters as described in the said notes.

Our Conclusion is not modified in respect of these matters.

6) Other Matters

- a) We did not review the financial results of six branches included in the unaudited standalone financial results of the Company, whose results reflect total assets of INR 23,452.58 Crores as at September 30, 2025, total revenues of INR 5,961.34 Crores and INR 12,586.86 Crores and total net profit before tax of INR 1,965.48 Crores and INR 4,452.27 Crores for the quarter and half year ended September 30, 2025 respectively, as considered in the respective unaudited financial results of the Branches included in the unaudited standalone financial results of the Company. The financial results of these branches have been reviewed by the branch auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the review report of such branch auditors.

Our Conclusion is not modified in respect of the above matters.

For **VARMA & VARMA**
Chartered Accountants
FRN 004532S

Srinivas H.P.

K P SRINIVAS

Partner

M. No: 208520

UDIN:25208520BMOEAM1004

Place: Hyderabad
Date: 29-10-2025



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NMDCL

एन एम डी सी लिमिटेड

NMDC Limited

(भारत सरकार का उद्यम) (A GOVT. OF INDIA ENTERPRISE)

पंजीकृत कार्यालय : 'खनिज भवन', 10-3-311/ए, कैसल हिल्स, मासाब टैंक, हैदराबाद - 500 028.

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नैगम पहचान संख्या / Corporate Identity Number : L13100TG1958 GOI 001674

CIN L13100TG1958 GOI 001674

Statement of Un-Audited Standalone Financial Results for the Quarter and Half Year ended 30th September 2025

INR in crore

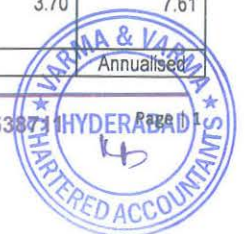
Particulars	Quarter Ended			HalfYear Ended		Year Ended
	30-Sep-2025	30-Jun-2025	30-Sep-2024	30-Sep-2025	30-Sep-2024	31-Mar-2025
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I. Revenue from operations	6,260.85	6,634.16	4,806.57	12,895.01	10,184.37	23,668.32
II. Other Income	381.07	297.89	360.49	678.96	725.00	1,590.24
III. Total income (I+II)	6,641.92	6,932.05	5,167.06	13,573.97	10,909.37	25,258.56
IV. Expenses						
(a) Consumption of raw materials	1.01	4.14	3.51	5.15	7.54	12.42
(b) Consumption of stores & spares	140.34	136.35	121.84	276.69	234.71	596.59
(c) Purchase of Stock-in-trade	430.91	92.19	-	523.10	-	197.09
(d) Changes in inventories of finished goods, stock-in-trade and work -in- progress	100.77	(36.27)	479.58	64.50	438.24	81.97
(e) Employee benefits expense	401.22	410.08	412.93	811.30	801.12	1,781.44
(f) Royalty and other levies	2,177.02	2,680.22	1,750.39	4,857.24	3,773.20	9,705.35
(g) Selling exps incl. freight	116.76	98.35	69.53	215.11	146.44	367.27
(h) Depreciation, amortisation & impairment expense	106.73	105.45	84.23	212.18	157.84	372.78
(i) Finance costs	7.68	27.15	29.09	34.83	52.18	177.65
(j) Other expenses	888.75	770.40	528.42	1,659.15	981.99	2,668.33
Total expenses (IV)	4,371.19	4,288.06	3,479.52	8,659.25	6,593.26	15,960.89
V. Profit from ordinary activities before exceptional items and Tax (III-IV)	2,270.73	2,643.99	1,687.54	4,914.72	4,316.11	9,297.67
VI. Exceptional items - Income/(Expenditure)	-	-	-	-	-	-
VII. Profit before tax (V+VI)	2,270.73	2,643.99	1,687.54	4,914.72	4,316.11	9,297.67
VIII. Tax expense						
a) Current Tax	578.32	685.16	425.33	1,263.48	1,068.29	2,410.81
b) Earlier Year Tax (Net)	-	-	-	-	-	223.69
c) Deferred Tax	(2.29)	(9.85)	(6.94)	(12.14)	(5.52)	(30.36)
Total tax expense (VIII)	576.03	675.31	418.39	1,251.34	1,062.77	2,604.14
IX. Profit for the period / year from continuing operations (VII-VIII)	1,694.70	1,968.68	1,269.15	3,663.38	3,253.34	6,693.53
X. Profit/(Loss) before tax from discontinued operations	(0.37)	(0.08)	(0.25)	(0.45)	(0.55)	(1.24)
XI. Tax Expenses of discontinued operations	(0.09)	(0.02)	(0.06)	(0.11)	(0.14)	(0.31)
XII. Profit/(Loss) from Discontinued operations (after tax) (X-XI)	(0.28)	(0.06)	(0.19)	(0.34)	(0.41)	(0.93)
XIII. Profit for the period / year (IX+XII) :	1,694.42	1,968.62	1,268.96	3,663.04	3,252.93	6,692.60
XIV. Other Comprehensive income/(expenses):						
a) Items that will not be reclassified to profit or loss (net of income tax)	(42.33)	(14.11)	(13.31)	(56.44)	(22.84)	(56.18)
b) Items that will be reclassified to profit or loss (net of income tax)	-	-	-	-	-	-
XV. Total Comprehensive Income for the period / year (XIII+XIV)	1,652.09	1,954.51	1,255.65	3,606.60	3,230.09	6,636.42
XVI. Paid-up Equity Share Capital	879.18	879.18	293.07	879.18	293.07	879.18
XVII. Face value per share (Re)	1	1	1	1	1	1
XVIII. Other equity excluding revaluation reserve as per balance sheet of previous accounting year						28,700.00
XIX. EPS for the period / year (Rs.) (for discontinued operations)						
Basic & Diluted	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
XX. EPS for the period / year (Rs.) (for discontinued and continued operations) (Refer Note 13)						
Basic & Diluted	1.93	2.24	1.44	4.17	3.70	7.61

Not Annualised

Annualised



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CIN L13100TG1958 GOI 001674

Segment wise Un-Audited Standalone Revenue, Results and Capital Employed for the Quarter and Half Year ended 30th September 2025

INR in crore

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-2025	30-Jun-2025	30-Sep-2024	30-Sep-2025	30-Sep-2024	31-Mar-2025
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1. Segment Revenue						
(Sale /income from each segment)						
a) Iron Ore	5,336.91	6,199.15	4,749.04	11,536.06	10,121.66	22,906.32
b) Pellet ,Other Minerals, Products & Services	931.29	469.06	86.72	1,400.35	122.19	864.92
Total	6,268.20	6,668.21	4,835.76	12,936.41	10,243.85	23,771.24
Less: Inter segment revenue	7.35	34.05	29.19	41.40	59.48	102.92
Sales / Income from Operations	6,260.85	6,634.16	4,806.57	12,895.01	10,184.37	23,668.32
2. Segment Results						
(profit (+) / loss (-) before tax and interest from each segment)						
a) Iron Ore	2,024.64	2,597.03	1,595.84	4,621.67	4,083.85	9,108.53
b) Pellet ,Other Minerals, Products & Services	79.95	14.63	(67.80)	94.58	(103.88)	(142.69)
Total	2,104.59	2,611.66	1,528.04	4,716.25	3,979.97	8,965.84
Less: Finance Cost	7.68	27.15	29.09	34.83	52.18	177.65
Add : Other unallocable income net off unallocable expenditure	173.45	59.40	188.34	232.85	387.77	508.24
Total Profit Before Tax (incl discontinued operations)	2,270.36	2,643.91	1,687.29	4,914.27	4,315.56	9,296.43
3. Segment Assets						
a) Iron Ore	20,966.23	20,746.36	15,709.23	20,966.23	15,709.23	20,890.14
b) Pellet ,Other Minerals, Products & Services	1,350.46	991.83	459.52	1,350.46	459.52	736.72
c) Unallocated	19,936.70	18,768.19	23,470.86	19,936.70	23,470.86	19,200.87
Total	42,253.39	40,506.38	39,639.61	42,253.39	39,639.61	40,827.73
4. Segment Liabilities						
a) Iron Ore	5,219.25	5,444.40	5,203.24	5,219.25	5,203.24	5,982.60
b) Pellet ,Other Minerals, Products & Services	437.70	503.79	57.79	437.70	57.79	155.22
c) Unallocated	4,289.84	3,024.53	6,182.30	4,289.84	6,182.30	5,110.73
Total	9,946.79	8,972.72	11,443.33	9,946.79	11,443.33	11,248.55
5. Capital Employed						
(Segment Assets-Segment Liabilities)						
a) Iron Ore	15,746.98	15,301.96	10,505.99	15,746.98	10,505.99	14,907.54
b) Pellet ,Other Minerals, Products & Services	912.76	488.04	401.73	912.76	401.73	581.50
c) Unallocated	15,646.86	15,743.66	17,288.56	15,646.86	17,288.56	14,090.14
Total	32,306.60	31,533.66	28,196.28	32,306.60	28,196.28	29,579.18



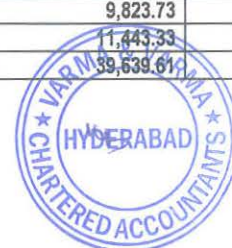


CIN L13100TG1958 GOI 001674

Statement of Un-Audited Standalone Assets and Liabilities as at 30th September 2025

INR in crore

Sl.No.	Particulars	As at current	As at previous	As at
		half year ended 30th September 2025	half year ended 30th September 2024	31st March 2025
		Un-Audited	Un-Audited	Audited
(A)	ASSETS			
	1) Non-current assets			
	a) Property, Plant and equipment	2,699.98	2,429.51	2,613.91
	b) Right-of-Use Assets	1,515.79	1,740.64	1,542.63
	c) Capital work-in-progress	5,309.04	3,760.02	4,737.48
	d) Intangible assets	617.68	641.96	645.61
	e) Intangible assets under development	-	4.14	-
	f) Financial assets			
	i) Investments	1,302.69	991.65	1,115.34
	ii) Loans	794.22	741.41	769.64
	iii) Other Financial Assets	2,019.27	2,408.91	2,268.89
	g) Deferred tax assets (net)	308.38	271.40	296.25
	h) Other non-current assets	3,859.74	3,605.94	3,547.77
	Total Non-current assets (I)	18,426.79	16,595.58	17,537.52
	2) Current assets			
	a) Inventories	2,649.56	2,310.86	2,626.89
	b) Financial assets			
	i) Trade receivables	7,783.13	4,514.10	7,734.19
	ii) Cash and cash equivalents	111.94	77.99	76.59
	iii) Bank balances other than (ii) above	10,359.51	14,169.22	9,954.16
	iv) Loans	137.55	109.86	51.68
	v) Other financial assets	299.34	294.80	290.60
	c) Current Tax assets (Net)	681.78	279.73	682.37
	d) Other current assets	1,802.85	1,286.50	1,872.79
	e) Assets Held for disposal	0.94	0.97	0.94
	Total Current assets (II)	23,826.60	23,044.03	23,290.21
	TOTAL ASSETS (I+II)	42,253.39	39,639.61	40,827.73
(B)	EQUITY AND LIABILITIES			
	1) Equity			
	a) Equity Share Capital	879.18	293.07	879.18
	b) Other Equity	31,427.42	27,903.21	28,700.00
	Total Equity (I)	32,306.60	28,196.28	29,579.18
	2) Liabilities			
	i) Non-current Liabilities			
	a) Financial liabilities			
	i) Borrowings	-	-	-
	ia) Lease Liability	1.53	1.53	1.97
	ii) Other Financial liabilities	150.28	150.28	150.28
	b) Provisions	1,504.35	1,467.79	1,453.81
	Total Non-current liabilities (II)	1,656.16	1,619.60	1,606.06
	ii) Current Liabilities			
	a) Financial Liabilities			
	i) Borrowings	3,134.39	4,155.70	3,770.45
	ii) Lease Liability	503.65	0.32	503.30
	iii) Trade payables			
	a) Total outstanding dues of micro and small enterprises	28.51	22.82	34.94
	b) Total outstanding dues of other than micro and small enterprises	349.92	243.67	263.55
	iv) Other financial liabilities	1,437.48	2,379.50	1,663.66
	b) Other current liabilities	2,484.48	2,757.95	2,772.40
	c) Provisions	352.20	263.77	382.61
	d) Current Tax Liabilities (Net)	-	-	251.58
	Total Current liabilities (III)	8,290.63	9,823.73	9,642.49
	Total Liabilities IV = (II +III)	9,946.79	11,443.33	11,248.55
	TOTAL EQUITY AND LIABILITIES (I+IV)	42,253.39	39,639.61	40,827.73





CIN L13100TG1958 GOI 001674

Un-Audited Standalone Cash Flow Statement for the Half Year ended 30th September 2025

INR in Crore

Particulars	Half Year Ended 30th September 2025	Half Year Ended 30th September 2024
	Un-Audited	Un-Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before income tax from Continued Operations	4,914.72	4,316.11
Discontinued Operations	(0.45)	(0.55)
Profit before income tax including discontinued operations	4,914.27	4,315.56
Adjustments for non cash/non operational expenses:		
Depreciation & Amortisation expense	212.18	157.84
Loss on disposal of property, plant & equipment	0.80	1.00
Provision for bad & doubtful advances	52.04	-
Interest Income	(409.76)	(591.20)
Finance Costs	34.83	52.18
Operating Profits before working capital changes	4,804.36	3,935.38
Adjustments for working capital changes:		
(Increase)/Decrease in Trade Receivables	(100.98)	(1,014.89)
(Increase)/Decrease in Inventories	(22.67)	428.06
(Increase)/Decrease in Other Receivables	59.43	(79.95)
Increase/(Decrease) in Trade payables	79.94	(106.03)
Increase/(Decrease) in Other Payable	(291.08)	(411.77)
Cash generated from operations	4,529.00	2,750.80
Income Taxes paid (Net)	(1,514.36)	(750.75)
Net Cash Flow from operating activities - A	3,014.64	2,000.05
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of tangible and intangible assets and towards capital work in progress (net of sale proceeds)	(1,285.91)	(1,870.55)
Investments (in Subsidiaries)	(187.35)	-
Interest received	408.94	580.58
Investment (Term Deposits with maturities more than three months)	(364.93)	(1,397.95)
Net Cash Flow from investing activities - B	(1,429.25)	(2,687.92)
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment)/Proceeds from borrowings- Current	(636.06)	799.16
Lease Liability	(0.09)	(0.12)
Interest paid	(34.66)	(52.03)
Dividends paid (net off balances for unpaid dividends)	(879.23)	0.13
Net Cash Flow from financing activities - C	(1,550.04)	747.14
Net increase (decrease) in Cash and Cash Equivalent (A+B+C)	35.35	59.27
Cash & Cash equivalents at the beginning of the half year	76.59	18.72
Cash & Cash equivalents at the end of the half year	111.94	77.99





Notes to Un-Audited Standalone Financial Results:

1. The Audit Committee has reviewed and the Board of Directors has approved the above unaudited standalone results for the quarter and half year ended September 30, 2025 at the respective meetings held on October 29, 2025.
2. The unaudited standalone financial results for the quarter and half year ended September 30, 2025 have been subjected to review by the Statutory Auditors of the Company as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
3. The Karnataka Legislature passed the Karnataka (Mineral Rights and Mineral Bearing Land) Tax Bill, 2024 in December 2024. As of the reporting date, the Bill is pending enactment, awaiting the assent of the Hon'ble President of India. Based on the legal opinion obtained by the Company, since, the Hon'ble Governor of Karnataka has referred the Bill for Presidential assent along with reservations on the legality of the said bill, it cannot be treated as law unless and until such assent is received.

The Bill, in its present form, proposes retrospective applicability of tax on mineral rights and mineral-bearing lands. Should it be enacted as currently drafted, the Company may be liable to pay tax amounting to approximately ₹14,748.72 crores. However, considering the pending legislative process, the reservations of the Governor, and the ongoing stakeholder discussions, this amount has been disclosed as a contingent liability in the financial statements.

Further, as per the terms of the Long-Term Agreements and the Auction Notices, any future imposition of statutory duties, levies, or taxes is contractually recoverable from customers/bidders. Upon enactment of the Bill, the Company will assess the enforceability of such recourse provisions and take appropriate legal action to recover the applicable amounts from concerned parties.

4. The Scheme of Arrangement for the demerger of NMDC Iron & Steel Plant (NISP) from NMDC Limited (NMDC) into NMDC Steel Limited (NSL), along with their respective shareholders and creditors, was sanctioned by the Ministry of Corporate Affairs (MCA) on October 6, 2022. The Scheme became effective on October 13, 2022, upon filing with the Registrar of Companies, with an Appointed Date of April 1, 2021.

Pursuant to the Scheme, the Demerged Undertaking stood transferred and vested into NMDC Steel Limited. As per the terms, NMDC shall act in trust for NSL and accordingly, an amount of ₹ 2,502.64 crores, incurred by NMDC on behalf of NSL. This amount has arisen due to the difference between the Appointed Date and Effective Date, with no specific repayment schedule defined in the Scheme. The balance outstanding receivable on this account as on 30.09.2025 amounting to ₹ 1,901.39 crores is presented under Non-Current Assets – Other Financial Assets, pending recovery.

Given the unique nature of this transaction, the initial years of NSL's commercial operations, and the absence of a defined repayment timeline in the scheme, estimation of recoverability period is currently impracticable. Hence, no discounting has been applied.





Additionally, the following balances are outstanding from NSL as at the reporting date:

- ₹3,854.31 crores towards sale of iron ore (trade receivables),
- ₹136.12 crores for employee-related services, and
- ₹52.34 crores as advance paid for purchase of HR products.

Considering the increased capacity and consequent scale-up of NSL operations and marketing arrangements with SAIL, the management is confident of the ultimate recovery of all the above amounts.

Based on the management estimate of likely timing of realization of trade receivables, an expected credit loss reflecting the time value of money, amounting to ₹ 72.67 crores has been recognised as on September 30, 2025.

5. As at September 30, 2025, trade receivables from Rashtriya Ispat Nigam Limited (RINL) primarily on account of iron ore supplies amounts to ₹ 3,831.42 crores. On January 17, 2025, the Cabinet Committee on Economic Affairs (CCEA) approved a revival plan for RINL, under which the Government of India has proposed a financial package amounting to ₹11,440 crores.

Further, as per publicly available information, the lenders have approved a significant financial plan to support RINL's recovery from financial distress. Additionally, the Ministry of Steel is actively pursuing various measures to enhance RINL's operational and financial sustainability.

In view of the above developments and the expected gradual improvement in RINL's operations and financial position, the management is confident that the entire outstanding receivable will be fully recoverable. Based on the management estimate of likely timing of realization of trade receivables, an expected credit loss reflecting the time value of money, an amount of ₹ 33.46 crores has been recognised as on September 30, 2025.

6. During the previous year, the Company entered into a Memorandum of Understanding (MoU) with Rashtriya Ispat Nigam Limited (RINL) on September 4, 2024, for obtaining a long-term lease of approximately 1,167 acres of land for establishing various facilities. As per the terms of the MoU and subsequent correspondence, the lease is for a period of 30 years with a nominal annual ground rent of Re. 1. The lease arrangement entails payment of an upfront premium of ₹1,502 crores and a security deposit of ₹90.12 crores.

Pursuant to the MoU and considering the transfer of physical possession of the land, the Company has recognized a Right of Use (ROU) asset in respect of lease payments including the upfront premium, effective from September 4, 2024, in accordance with Ind AS 116 – Leases. The lease agreement was registered on May 1, 2025. As of the reporting date, the security deposit of ₹90.12 crores is yet to be paid. Unpaid upfront premium ₹ 503.11 crores is included under lease liability.

7. The Company has paid an advance of ₹639.61 crores to Karnataka Industrial Area Development Board (KIADB) towards the cost of 2,857.54 acres of land allotted to its wholly owned subsidiary, Karnataka Vijayanagar Steel Limited (KVSL), for setting up a 3 MTPA integrated steel plant. The land was allotted on a lease-cum-sale basis vide letter dated July 13, 2017. Possession





certificates for 2,843.98 acres were issued on January 11, 2018, and revised on August 1, 2018. The land is currently in the possession of KVSL; however, the lease agreement is yet to be executed.

As per allotment conditions, construction was to commence within 9 months and production within 5 years from the date of possession. KVSL has requested an extension of the lease period to 99 years, which is currently under review by the Government of Karnataka. KIADB has, in principle, agreed to a 10-year lease in place of the earlier 2-year period.

To evaluate alternate business models, NMDC has appointed Business Management Consultant for KVSL. A presentation was submitted in September 2025 and is under discussion. Based on the final recommendations, a decision will be taken by NMDC regarding the proposed utilisation of the land. If NMDC decides not to proceed with any project, Clause 9 of the Land Allotment Letter dated July 13, 2017, allows for voluntary surrender of the land, subject to a penalty of 15% on the amount paid.

In view of the demerger of NSL and ongoing evaluation of business options, the proposal to convert the advance into equity in KVSL remains under consideration. Accordingly, the amount has been classified as a "Non-Current Asset." The financial impact, if any, will depend on the final outcome of discussions with the Government of Karnataka and KIADB.

8. The Company received Show Cause Notices dated July 31, 2018, from the District Collector, South Bastar, Dantewada, demanding ₹7,241.35 crores as compensation, based on the Hon'ble Supreme Court's judgment in the Common Cause case (W.P. (C) No. 114 of 2014) related to iron ore mines in Odisha. NMDC has been contesting the applicability of this judgment to its operations in Chhattisgarh.

Revised Show Cause Notices were issued on September 26, 2019, reducing the demand to ₹1,623.44 crores. Subsequently, demand notices dated November 15, 2019, were issued, directing NMDC to deposit the amount (₹1,131.97 crores for Bachel and ₹491.47 crores for Kirandul) within 15 days. Considering that the mining leases of the Company in the State of Chhattisgarh were due for renewal from March 31, 2020, the Company deposited ₹600 crores under protest and filed a writ petition before the Hon'ble High Court of Bilaspur and a revision application before the Mines Tribunal, Ministry of Mines, Government of India, seeking to set aside the demand.

The High Court, on February 19, 2020, directed no coercive action till March 12, 2020, though hearings were delayed due to the COVID-19 pandemic. Matter was last heard on September 01, 2025, where in Hon'ble Court granted two weeks time to the State Government to submit its reply and reply was submitted on September 12, 2025. The matter is pending and will be listed in due course. The Mines Tribunal heard the matter on various dates, including March 9, 2022; June 28, 2023; September 13, 2023; January 10, 2024 and June 21, 2024. NMDC obtained the State Government's response on October 23, 2023, and filed its rejoinder on August 2, 2024. At the hearing held on January 17, 2025, wherein no representative from State Government was present and the matter was adjourned. The subsequent hearings were fixed on July 10, 2025 and September 11, 2025 but hearing could not take place and adjourned. The matter is pending and will be listed in due course.





Pending final adjudication, the ₹600 crores paid under protest is disclosed under "Other Non-Current Assets," and the ₹1,623.44 crores demand is disclosed as "Contingent Liabilities"

9. The Company has received a show-cause notice dated August 29, 2024 from the District Collector, South Bastar, Dantewada, alleging mineral dispatches without timely Railway Transit Passes (RTP), resulting in a penalty of ₹ 1,620.50 crores. As the Company pays royalty in advance, there is no resultant loss to the exchequer

Challenging this Notice, the Company has filed Writ Petition No. 4747/2024 in the Hon'ble High Court of Chhattisgarh at Bilaspur. The matter was last heard on February 27, 2025 and stands adjourned. Since the above matter is sub-judice, the penalty amount of ₹ 1,620.50 crores has been considered as "Contingent Liabilities".

10. One of the subsidiary companies, M/s. Legacy Iron Ore Limited (LIOL), which is focussed on exploration and development of mineral project in Western Australia, had raised AUD 22.53 million through an entitlement offer in the previous financial year to support ongoing operations and further investment in other tenements, with NMDC subscribing for its full entitlement of ₹ 123.70 crores (AUD 22.15 million). The total investment of the Company as on September 30, 2025 in M/s. Legacy Iron Ore Limited is ₹ 443.34 crores

As per the impairment assessment carried out by the management of the said subsidiary as at March 31, 2025, no impairment provision was required in respect of the carrying value of the mining assets in the books of the said subsidiary. As on September 30, 2025, LIOL's share price exceeds the carrying value of its investment in LIOL indicating no impairment.

Additionally, LIOL has entered into a joint venture with Hancock Prospecting Pty Ltd for development of its magnetite iron ore assets, positioning it strategically for future growth. The company also maintains a healthy cash reserve of AUD 4.19 million (₹ 24.44 crores), supporting operational self-sufficiency. The net worth of Legacy as on September 30, 2025 is ₹ 156.85 crores

Accordingly, based on the above indicators, investments are carried at cost.

11. One of the Joint Ventures Company, NMDC-CMDC Limited had issued letter of offer for Rights Issue for raising the funds for obtaining the Statutory Clearances like EC, FC for Deposit-4 which are in advance stages and for making the statutory payments like Land Compensation, Forest Clearances compliances, execution of lease deed, Stamp Duty and Registration Charges etc. Accordingly, Company has subscribed for the total of 18,73,46,939 shares amounting to ₹ 187.35 crores (equivalent to 51%). The total investment of the company as on September 30, 2025 in NMDC-CMDC is ₹ 285.69 crores.

Further, Stage-I Forest Clearance in respect of Deposit-13 is awaited from the Ministry of Environment, Forest and Climate Change (MoEFCC), New Delhi. The Ministry of Mines has vide its order dated September 22, 2025 relaxed the operation of Section 4A(4) of the MMDR Act up to September 21, 2026, thereby providing extended time for the operationalization of the project in Deposit 13.





12. One of the Joint Ventures Company, M/s. Bastar Railway Private Limited (BRPL) was formed with the objective to build, construct, operate and maintain 140 KM Jagdalpur to Rowghat rail corridor project in the State of Chhattisgarh. The Ministry of Railways (MoR) has granted in-principle approval for taking over the BRPL project. A joint meeting between BRPL and MoR was held on November 14, 2024, and the projected expenditure statement up to March 31, 2025, along with final settlement details, were submitted to the Railways on December 9, 2024. Latest meeting was held on June 13, 2025 and latest status of BRPL project was submitted to SECR. Based on these developments, the Company expects full recovery of the project cost incurred. The total investment of the company as on September 30, 2025 in M/s Bastar Railway Private Limited (BRPL) is ₹ 152.67 crores.
13. Pursuant to the approval of the shareholders dated December 12, 2024, the company has issued bonus shares during December 2024 in the ratio of 2:1 i.e., Two (2) Bonus Equity Shares of Face Value of Re. 1/- each for every one (1) existing Equity Share Face Value of Re. 1/-. During the previous year 586,12,11,700 equity shares were allotted to the eligible holders of equity shares on the record date (i.e., December 27, 2024) as bonus equity shares by capitalizing Capital Redemption Reserve and General Reserve. In accordance with the IND AS 33 – Earnings per Share, the figures of Earnings per Share for the quarter and half year ended September 30, 2024 have been restated to give effect to the allotment of the bonus shares. Earnings per share (basic and diluted) for the quarter and half year ended September 30, 2024 without adjusting for bonus shares would have been ₹ 4.33 and ₹11.10 respectively.
14. The shareholders of the company have approved the final dividend of ₹ 1 per share (face value of ₹ 1 each) for the financial year 2024-25 in the Annual General Meeting held on August 30, 2025 which was paid during September 2025.
15. Figures for the previous period have been regrouped and reclassified wherever considered necessary so as to conform to the classification of the current period.

For and on behalf of the Board of Directors of
NMDC Limited

(Amitava Mukherjee)
Chairman-Cum-Managing Director
DIN- No: 08265207



Place : Hyderabad
Date : 29th October 2025



Our website : www.nmdc.co.in

Chartered Accountants

Independent Auditor's Limited Review Report on unaudited consolidated financial results for the quarter and half year ended September 30, 2025 of NMDC Limited pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

The Board of Directors of NMDC Limited

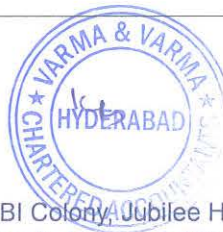
- 1) We have reviewed the accompanying statement of unaudited consolidated financial results ("the statement") of NMDC Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") and its share of net profit (losses) after tax and total comprehensive income of its associates and joint ventures, for the quarter and half year ended September 30, 2025 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 2) This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI) and also considering the requirements of Standard on Auditing (SA 600) on "Using the work of Another Auditor". These standards requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

- 4) The Statement includes the results of the following entities:

Holding Company

Sr. No.	Name of the Company/ Entity
1.	NMDC Limited, India



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Subsidiaries:

Sr. No.	Name of the Company/ Entity
1.	Legacy Iron Ore Limited, Australia
2.	J & K Mineral Development Corporation Limited, India
3.	Karnataka Vijaynagar Steel Limited, India

Joint Ventures:

Sr. No.	Name of the Company/ Entity
1.	NMDC-CMDC Limited, India
2.	Jharkhand National Mineral Development Corporation Limited, India
3.	Bastar Railway Private Limited, India

Associates:

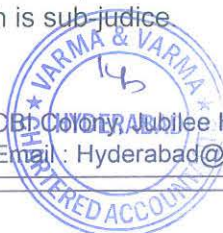
Sr. No.	Name of the Company/ Entity
1.	International Coal Venture Limited, India
2.	Krishnapatnam Railway Company Limited, India

- 5) Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors referred to in paragraph 7(a) and the review report of the auditors of foreign subsidiary referred to in paragraph 7(b) below, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6) **Emphasis of Matter**

We draw attention to the following matters included in the statement for the quarter and half year ended September 30, 2025.

- a) Note No. 4 regarding the Karnataka (Mineral Rights and Mineral Bearing Land) Tax Bill, 2024 proposing retrospective levy of taxes, which is pending the assent of the Hon'ble President of India. Considering the current status, the estimated amount of INR 14,748.72 crores, if enacted in its current form, has been considered as contingent liability.
- b) Note No. 5 regarding recoverability of dues from NMDC Steel Limited ("NSL"), consisting of an amount of INR 1,901.39 crores arising from demerger and INR 4,042.77 crores of trade and other receivables.
- c) Note No. 6 regarding recoverability of trade receivables of Rashtriya Ispat Nigam Limited (RINL) amounting to INR 3,831.42 crores.
- d) Note No. 8 regarding status of advance of INR 639.61 crores paid to Karnataka Industrial Areas Development Board (KIADB).
- e) Note No. 9 regarding demand of INR 1,623.44 crores relating to compensation based on Common Cause Judgement, which is sub-judice.



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- f) Note No. 10 regarding order / notice alleging mineral dispatches without timely Railway Transit Passes (RTP), resulting in a penalty of INR 1,620.50 crores, which is sub-judice.
- g) Note No. 11 regarding financial position of Legacy Iron Ore Ltd, a foreign subsidiary of the Holding company.

The impact of the above on the financial results is dependent on the outcome of the proceedings/matters as described in the said notes.

Our Conclusion is not modified in respect of the these matters.

7) Other Matters

- a) We did not review the financial results of six branches of Holding Company included in the accompanying statement, whose results reflect total assets of INR 23,452.58 Crores as at September 30, 2025, total revenues of INR 5,961.34 Crores and INR 12,586.86 Crores and total net profit before tax of INR 1,965.48 Crores and INR 4,452.27 Crores for the quarter and half year ended September 30, 2025 respectively, as considered in the respective unaudited financial results of the Branches included in the unaudited standalone financial results of the Company. The financial results of these branches have been reviewed by the branch auditors whose reports have been furnished to us by the management and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the review report of such branch auditors and the procedures performed by us as stated in paragraph 3 above.
- b) The unaudited consolidated financial results include the financial results of one (1) foreign subsidiary incorporated in Australia, whose financial results reflect total assets of INR 217.42 Crores as at September 30, 2025, total revenue of INR 119.51 Crores and INR 226.43 Crores, total net (loss) after tax of INR (11.58) Crores and INR (12.21) Crores and total comprehensive (loss) of INR (11.08) Crores and INR (11.43) Crores for the quarter and half year ended September 30, 2025, respectively as considered in the Statement are based on the special purpose statement of unaudited standalone IND AS financial results of the said subsidiary prepared by the management based on the financial statements prepared in accordance with the Australian Accounting Standards issued by Australian Accounting Standards Board under Corporations Act, 2001 reviewed by the said subsidiary's auditor which have been restated by the Company to comply with Ind AS. The review report of the said subsidiary's auditor expressed an unmodified conclusion on those financial statements. Adjustments to the said financial information of the subsidiary for the differences in accounting principles adopted by the company in accordance with Ind AS have been reviewed by us. Our conclusion in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the review report of the subsidiary's auditor, adjustments made by the holding company's management which have been reviewed by us and additional procedures performed by us as stated in paragraph 3 above.



Varma & Varma

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- c) The unaudited consolidated financial results include the financial results of two (2) subsidiaries which have not been reviewed by their auditors and are as furnished by the Management of those Companies, whose financial results reflect total assets of INR 659.85 Crores as at September 30, 2025, total revenue of INR Nil and INR Nil, total net (loss) after tax of INR (0.19) Crores and INR (0.71) Crores and total comprehensive (loss) of INR (0.19) Crores and INR (0.71) Crores for the quarter and half year ended September 30, 2025, respectively as considered in the Statement. The Statement also includes the Group's share of net profit after tax of INR 15.40 Crores and INR 15.63 Crores and total comprehensive income of INR 36.69 crores and INR 36.92 Crores for the quarter and half year ended September 30, 2025, respectively, as considered in the statement in respect of two (2) associates and three (3) joint ventures, based on their financial results which have not been reviewed by their auditors and are as furnished by the Management of those Companies. As stated in Note No 16 of the accompanying statement, two (2) subsidiaries, one (1) joint venture and two (2) associates are not considered for consolidation for the reasons stated therein. According to the information and explanations given to us by the Holding Company's Management, the financial results of these subsidiaries, joint venture and associates are not material to the Group.

Our Conclusion is not modified in respect of the above matters.

For **VARMA & VARMA**
Chartered Accountants
FRN 004532S

Place: Hyderabad
Date: 29-10-2025



Srinivas K.P.

K P SRINIVAS
Partner

M. No 208520

UDIN: 25208520BMOEAN5173



एन एम डी सी लिमिटेड NMDC Limited

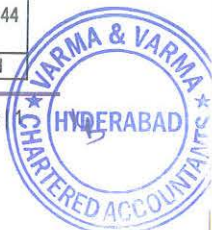
(भारत सरकार का उद्यम) (A GOVT. OF INDIA ENTERPRISE)

पंजीकृत कार्यालय : 'खनिज भवन', 10-3-311/ए, कैसल हिल्स, मासाब टैंक, हैदराबाद - 500 028.
Regd. Office : 'Khanij Bhavan' 10-3-311/A, Castle Hills, Masab Tank, Hyderabad - 500 028.
नैगम पहचान संख्या / Corporate Identity Number : L13100TG1958 GOI 001674

CIN: L13100TG1958 GOI 001674

Statement of Un-Audited Consolidated Financial Results for the Quarter and Half Year ended 30th September 2025

Particulars	INR in crore					
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-2025	30-Jun-2025	30-Sep-2024	30-Sep-2025	30-Sep-2024	31-Mar-2025
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I. Revenue from operations	6,378.11	6,738.86	4,918.91	13,116.97	10,333.10	23,905.52
II. Other Income	383.32	300.11	360.77	683.43	725.65	1,593.32
III. Total income (I+II)	6,761.43	7,038.97	5,279.68	13,800.40	11,058.75	25,498.84
IV. Expenses						
(a) Consumption of raw materials	1.01	4.14	3.51	5.15	7.54	12.42
(b) Consumption of stores & spares	215.38	206.44	182.81	421.82	326.01	720.84
(c) Purchase of Stock-in-trade	430.91	92.19	-	523.10	-	197.09
(d) Changes in inventories of finished goods, stock-in-trade and work-in-progress	107.17	(31.65)	490.03	75.52	448.69	99.31
(e) Employee benefits expense	402.77	411.72	418.84	814.49	807.80	1,795.04
(f) Royalty and other levies	2,177.03	2,680.45	1,750.39	4,857.48	3,773.20	9,709.17
(g) Selling exps incl. freight	160.05	125.52	145.75	285.57	247.78	538.94
(h) Depreciation, amortisation & impairment expense	110.01	108.62	103.12	218.63	176.86	420.42
(i) Finance costs	7.68	27.15	29.09	34.83	52.18	177.68
(j) Other expenses	890.46	771.56	541.93	1,662.02	996.53	2,684.04
Total expenses (IV)	4,502.47	4,396.14	3,665.47	8,898.61	6,836.59	16,354.95
V. Profit from ordinary activities before exceptional items and Tax (III-IV)	2,258.96	2,642.83	1,614.21	4,901.79	4,222.16	9,143.89
VI. Exceptional items - Income / (Expenditure)	-	-	-	-	-	-
VII. Profit before tax (V+VI)	2,258.96	2,642.83	1,614.21	4,901.79	4,222.16	9,143.89
VIII. Tax expense						
a) Current Tax	578.32	685.16	425.33	1,263.48	1,068.29	2,410.81
b) Earlier Year Tax (Net)	-	-	-	-	-	223.69
c) Deferred Tax	(2.29)	(9.85)	(6.94)	(12.14)	(5.52)	(30.36)
Total tax expense (VIII)	576.03	675.31	418.39	1,251.34	1,062.77	2,604.14
IX. Profit for the period / year from continuing operations (VII-VIII)	1,682.93	1,967.52	1,195.82	3,650.45	3,159.39	6,539.75
X. Profit/(Loss) before tax from discontinued operations	(0.37)	(0.08)	(0.25)	(0.45)	(0.55)	(1.24)
XI. Tax Expenses of discontinued operations	(0.09)	(0.02)	(0.06)	(0.11)	(0.14)	(0.31)
XII. Profit/(Loss) from Discontinued operations (after tax) (X-XI)	(0.28)	(0.06)	(0.19)	(0.34)	(0.41)	(0.93)
XIII. Profit for the period / year (IX+XII) :	1,682.65	1,967.46	1,195.63	3,650.11	3,158.98	6,538.82
XIV. Share of Profit/(Loss) of Associates/JVs	15.39	0.23	9.67	15.62	15.34	(7.79)
XV. Non-Controlling Interest Profit/(Loss)	(0.82)	(0.05)	(6.27)	(0.87)	(8.02)	(10.95)
XVI. Net Profit/loss after taxes, Non-Controlling Interest and share of profit /loss of Associates/JVs (XIII+XIV-XV) :	1,698.86	1,967.74	1,211.57	3,666.60	3,182.34	6,541.98
XVII. Other Comprehensive income/(expenses) (including share of OCI from Joint Ventures and Associates)						
a) Items that will not be reclassified to profit or loss (net of income tax)	(21.04)	(14.11)	(22.09)	(35.15)	(30.03)	(25.03)
b) Items that will be reclassified to profit or loss (net of income tax)	0.63	0.37	(0.38)	1.00	(0.38)	(1.21)
c) Non-Controlling Interest	-	-	-	-	-	-
XVIII. Total Comprehensive Income for the period / year (XVI+XVII)	1,678.45	1,954.01	1,189.10	3,632.45	3,151.93	6,515.75
XIX. Paid-up Equity Share Capital	879.18	879.18	293.07	879.18	293.07	879.18
XX. Face value per share (Re)	1.00	1.00	1.00	1.00	1.00	1.00
XXI. Other equity excluding revaluation reserve as per balance sheet of previous accounting year						28,816.59
XXII. EPS for the period / year (Rs.) (for discontinued operations) Basic & Diluted	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
XXIII. EPS for the period / year (Rs.) (for discontinued and continued operations) (Refer Note 14) Basic & Diluted	1.93	2.24	1.38	4.17	3.62	7.44
	Not Annualised					Annualised





Segment wise Un-Audited Consolidated Revenue, Results and Capital Employed
for the Quarter and Half Year ended 30th September 2025

INR in crore

Particulars	Quarter Ended			HalfYear Ended		Year Ended
	30-Sep-2025	30-Jun-2025	30-Sep-2024	30-Sep-2025	30-Sep-2024	31-Mar-2025
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1. Segment Revenue						
(Sale /income from each segment)						
a) Iron Ore	5,336.91	6,199.15	4,749.04	11,536.06	10,121.66	22,906.32
b) Pellet ,Other Minerals, Products & Services	1,048.55	573.76	199.06	1,622.31	270.92	1,102.12
Total	6,385.46	6,772.91	4,948.10	13,158.37	10,392.58	24,008.44
Less: Inter segment revenue	7.35	34.05	29.19	41.40	59.48	102.92
Sales / Income from Operations	6,378.11	6,738.86	4,918.91	13,116.97	10,333.10	23,905.52
2. Segment Results						
(profit (+) / loss (-) before tax and interest from each segment)						
a) Iron Ore	2,024.65	2,597.02	1,595.88	4,621.67	4,083.86	9,101.84
b) Pellet ,Other Minerals, Products & Services	67.80	13.14	(141.32)	80.94	(198.36)	(292.81)
Total	2,092.45	2,610.16	1,454.56	4,702.61	3,885.50	8,809.03
Less: Finance Cost	7.68	27.15	29.09	34.83	52.18	177.68
Add : Other unallocable income net off unallocable expenditure	173.82	59.74	188.49	233.56	388.29	511.30
Total Profit Before Tax (incl discontinued operations)	2,258.59	2,642.75	1,613.96	4,901.34	4,221.61	9,142.65
3. Segment Assets						
a) Iron Ore	21,002.04	20,800.35	15,709.24	21,002.04	15,709.24	20,922.95
b) Pellet ,Other Minerals, Products & Services	1,646.18	1,296.71	401.81	1,646.18	401.81	999.94
c) Unallocated	19,828.82	18,623.87	23,809.31	19,828.82	23,809.31	19,083.99
Total	42,477.04	40,720.93	39,920.36	42,477.04	39,920.36	41,006.88
4. Segment Liabilities						
a) Iron Ore	5,219.27	5,444.40	5,203.23	5,219.27	5,203.23	5,987.13
b) Pellet ,Other Minerals, Products & Services	499.53	586.95	156.97	499.53	156.97	201.71
c) Unallocated	4,289.96	3,024.66	6,182.43	4,289.96	6,182.43	5,110.86
Total	10,008.76	9,056.01	11,542.63	10,008.76	11,542.63	11,299.70
5. Capital Employed						
(Segment assets-Segment Liabilities)						
a) Iron Ore	15,782.77	15,355.95	10,506.01	15,782.77	10,506.01	14,935.82
b) Pellet ,Other Minerals, Products & Services	1,146.66	709.76	244.84	1,146.66	244.84	798.23
c) Unallocated	15,538.86	15,599.21	17,626.88	15,538.86	17,626.88	13,973.14
Total	32,468.28	31,664.92	28,377.73	32,468.28	28,377.73	29,707.18





CIN: L13100TG1958 GOI 001674

Statement of Un-Audited Consolidated Assets and Liabilities as at 30th September 2025

INR in crore

Sl.No.	Particulars	As at current	As at previous	As at
		half year ended 30th September 2025	half year ended 30th September 2024	31st March 2025
		Un-Audited	Un-Audited	Audited
(A)	ASSETS			
	1) Non-current assets			
	a) Property, Plant and equipment	2,720.38	2,450.44	2,634.35
	b) Right-of-Use Assets	1,515.79	1,740.83	1,542.95
	c) Capital work-in-progress	5,309.04	3,760.02	4,737.48
	d) Goodwill	93.89	93.89	93.89
	e) Other intangible assets	744.03	766.86	767.27
	f) Intangible assets under development	-	4.14	-
	g) Financial assets			
	i) Investments	1,198.79	959.32	974.53
	ii) Loans	151.25	98.61	126.72
	iii) Other Financial Assets	2,019.28	2,408.92	2,269.38
	h) Deferred tax assets (Net)	308.38	271.40	296.25
	i) Other non-current assets	4,499.35	4,245.55	4,187.38
	Total Non-current assets (I)	18,560.18	16,799.98	17,630.20
	2) Current assets			
	a) Inventories	2,649.56	2,329.70	2,637.72
	b) Financial assets			
	i) Investments	4.62	4.44	3.60
	ii) Trade receivables	7,800.24	4,550.30	7,744.61
	iii) Cash and cash equivalents	136.39	90.29	84.82
	iii) Bank balances other than (iii) above	10,395.01	14,169.74	10,003.73
	iv) Loans	146.55	114.49	53.91
	v) Other financial assets	298.92	294.22	292.19
	c) Current Tax assets (Net)	681.78	279.73	682.37
	d) Other current assets	1,802.85	1,286.50	1,872.79
	e) Assets Held for disposal	0.94	0.97	0.94
	Total Current assets (II)	23,916.86	23,120.38	23,376.68
	TOTAL ASSETS (I+II)	42,477.04	39,920.36	41,006.88
(B)	EQUITY AND LIABILITIES			
	1) Equity			
	a) Equity Share Capital	879.18	293.07	879.18
	b) Other Equity	31,577.87	28,075.66	28,816.59
	c) Non-controlling interest	11.23	9.00	11.41
	Total Equity (I)	32,468.28	28,377.73	29,707.18
	2) Liabilities			
	i) Non-current Liabilities			
	a) Financial liabilities			
	i) Borrowings	-	-	-
	ii) Lease Liability	1.53	1.53	1.97
	iii) Other Financial liabilities	150.28	150.28	150.28
	b) Provisions	1,530.76	1,494.43	1,479.09
	Total Non-current liabilities (II)	1,682.57	1,646.24	1,631.34
	ii) Current Liabilities			
	a) Financial Liabilities			
	i) Borrowings	3,134.39	4,155.70	3,770.45
	ii) Lease Liability	503.65	0.50	503.40
	iii) Trade payables			
	a) Total outstanding dues of micro and small enterprises	28.51	22.82	34.94
	b) Total outstanding dues of other than micro and small enterprises	366.09	295.41	286.52
	iv) Other financial liabilities	1,437.70	2,379.71	1,663.89
	b) Other current liabilities	2,503.24	2,777.29	2,773.83
	c) Provisions	352.61	264.96	383.75
	d) Current Tax Liabilities (Net)	-	-	251.58
	Total Current liabilities (III)	8,326.19	9,896.39	9,668.36
	Total Liabilities IV = (II + III)	10,008.76	11,542.63	11,299.70
	TOTAL EQUITY AND LIABILITIES (I+IV)	42,477.04	39,920.36	41,006.88





CIN: L13100TG1958 GOI 001674

Un-Audited Consolidated Cash Flow Statement for the Half Year ended 30th September 2025

INR in Crore

Particulars	Half Year Ended 30th September 2025	Half Year Ended 30th September 2024
	Un-Audited	Un-Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before income tax from Continued Operations	4,901.79	4,222.16
Discontinued Operations	(0.45)	(0.55)
Profit before income tax including discontinued operations	4,901.34	4,221.61
Adjustments for non cash/non operational expenses:		
Depreciation & Amortisation expense	218.63	176.86
Loss on disposal of property, plant & equipment	0.80	1.00
Provision for bad & doubtful advances	52.04	-
Interest Income	(410.53)	(591.85)
Finance Costs	34.83	52.18
Operating Profits before working capital changes	4,797.11	3,859.80
Adjustments for working capital changes:		
(Increase)/Decrease in Trade Receivables	(107.67)	(1,041.37)
(Increase)/Decrease in Inventories	(11.84)	437.25
(Increase)/Decrease in Other Receivables	54.49	(75.71)
Increase/(Decrease) in Trade payables	73.14	(94.32)
Increase/(Decrease) in Other Payable	(252.07)	(376.10)
Cash generated from operations	4,553.16	2,709.55
Income Taxes paid	(1,514.36)	(750.75)
Net Cash Flow from operating activities - A	3,038.80	1,958.80
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of tangible, ROU and intangible assets and towards capital work in progress (net of sale proceeds)	(1,296.69)	(1,915.51)
Investments (Net)	(199.96)	7.77
Interest received	410.42	581.23
Investment (Term Deposits with maturities more than three months)	(350.86)	(1,398.44)
Net Cash Flow from investing activities - B	(1,437.09)	(2,724.95)
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment)/Proceeds from borrowings- Current	(636.06)	799.16
Lease Liability	(0.19)	(0.21)
Interest paid	(34.66)	(52.03)
Dividends paid (net off balances for unpaid dividends)	(879.23)	0.13
Net Cash Flow from financing activities - C	(1,550.14)	747.05
Net increase (decrease) in Cash and Cash Equivalent (A+B+C)	51.57	(19.10)
Cash & Cash equivalents at the beginning of the half year	84.82	109.39
Cash & Cash equivalents at the end of the half year	136.39	90.29

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Notes to Un-Audited Consolidated Financial Results:

1. The Audit Committee has reviewed and the Board of Directors has approved the above unaudited consolidated results for the quarter and half year ended September 30, 2025 at the respective meetings held on October 29, 2025.
2. The unaudited consolidated financial results for the quarter and half year ended September 30, 2025 have been subjected to review by the Statutory Auditors of the Company as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
3. The Subsidiaries / Joint ventures / Associates considered in the Consolidated Financial results are as follows:
 - i) Subsidiaries:
 - a) Legacy Iron Ore Limited, Australia
 - b) J & K Mineral Development Corporation Limited
 - c) Karnataka Vijaynagar Steel Limited
 - ii) Joint Ventures:
 - a) NMDC-CMDC Ltd
 - b) Bastar Railway Pvt. Ltd.
 - c) Jharkhand National Mineral Development Corporation Ltd.
 - iii) Associates
 - a) International Coal Ventures (Pvt.) Ltd.
 - b) Krishnapatnam Railway Company Ltd.

The financial results of the above companies are un-audited and furnished by the management of respective companies and have been considered for consolidated financial results of the group.

4. The Karnataka Legislature passed the Karnataka (Mineral Rights and Mineral Bearing Land) Tax Bill, 2024 in December 2024. As of the reporting date, the Bill is pending enactment, awaiting the assent of the Hon'ble President of India. Based on the legal opinion obtained by the Company, since, the Hon'ble Governor of Karnataka has referred the Bill for Presidential assent along with reservations on the legality of the said bill, it cannot be treated as law unless and until such assent is received.

The Bill, in its present form, proposes retrospective applicability of tax on mineral rights and mineral-bearing lands. Should it be enacted as currently drafted, the Company may be liable to pay tax amounting to approximately ₹14,748.72 crores. However, considering the pending legislative process, the reservations of the Governor, and the ongoing stakeholder discussions, this amount has been disclosed as a contingent liability in the financial statements.

Further, as per the terms of the Long-Term Agreements and the Auction Notices, any future imposition of statutory duties, levies, or taxes is contractually recoverable from customers/bidders. Upon enactment of the Bill, the Company will assess the enforceability of





such recourse provisions and take appropriate legal action to recover the applicable amounts from concerned parties.

5. The Scheme of Arrangement for the demerger of NMDC Iron & Steel Plant (NISP) from NMDC Limited (NMDC) into NMDC Steel Limited (NSL), along with their respective shareholders and creditors, was sanctioned by the Ministry of Corporate Affairs (MCA) on October 6, 2022. The Scheme became effective on October 13, 2022, upon filing with the Registrar of Companies, with an Appointed Date of April 1, 2021.

Pursuant to the Scheme, the Demerged Undertaking stood transferred and vested into NMDC Steel Limited. As per the terms, NMDC shall act in trust for NSL and accordingly, an amount of ₹ 2,502.64 crores, incurred by NMDC on behalf of NSL. This amount has arisen due to the difference between the Appointed Date and Effective Date, with no specific repayment schedule defined in the Scheme. The balance outstanding receivable on this account as on 30.09.2025 amounting to ₹ 1,901.39 crores is presented under Non-Current Assets – Other Financial Assets, pending recovery.

Given the unique nature of this transaction, the initial years of NSL's commercial operations, and the absence of a defined repayment timeline in the scheme, estimation of recoverability period is currently impracticable. Hence, no discounting has been applied.

Additionally, the following balances are outstanding from NSL as at the reporting date:

- ₹3,854.31 crores towards sale of iron ore (trade receivables),
- ₹136.12 crores for employee-related services, and
- ₹52.34 crores as advance paid for purchase of HR products.

Considering the increased capacity and consequent scale-up of NSL operations and marketing arrangements with SAIL, the management is confident of the ultimate recovery of all the above amounts.

Based on the management estimate of likely timing of realization of trade receivables, an expected credit loss reflecting the time value of money, amounting to ₹ 72.67 crores has been recognised as on September 30, 2025.

6. As at September 30, 2025, trade receivables from Rashtriya Ispat Nigam Limited (RINL) primarily on account of iron ore supplies amounts to ₹ 3,831.42 crores. On January 17, 2025, the Cabinet Committee on Economic Affairs (CCEA) approved a revival plan for RINL, under which the Government of India has proposed a financial package amounting to ₹11,440 crores.

Further, as per publicly available information, the lenders have approved a significant financial plan to support RINL's recovery from financial distress. Additionally, the Ministry of Steel is actively pursuing various measures to enhance RINL's operational and financial sustainability.

In view of the above developments and the expected gradual improvement in RINL's operations and financial position, the management is confident that the entire outstanding receivable will be fully recoverable. Based on the management estimate of likely timing of realization of trade receivables, an expected credit loss reflecting the time value of money, an amount of ₹ 33.46 crores has been recognised as on September 30, 2025.





7. During the previous year, the Company entered into a Memorandum of Understanding (MoU) with Rashtriya Ispat Nigam Limited (RINL) on September 4, 2024, for obtaining a long-term lease of approximately 1,167 acres of land for establishing various facilities. As per the terms of the MoU and subsequent correspondence, the lease is for a period of 30 years with a nominal annual ground rent of ₹ 1. The lease arrangement entails payment of an upfront premium of ₹1,502 crores and a security deposit of ₹90.12 crores.

Pursuant to the MoU and considering the transfer of physical possession of the land, the Company has recognized a Right of Use (ROU) asset in respect of lease payments including the upfront premium, effective from September 4, 2024, in accordance with Ind AS 116 – Leases. The lease agreement was registered on May 1, 2025. As of the reporting date, the security deposit of ₹90.12 crores is yet to be paid. Unpaid upfront premium ₹ 503.11 crores is included under lease liability.

8. The Company has paid an advance of ₹639.61 crores to Karnataka Industrial Area Development Board (KIADB) towards the cost of 2,857.54 acres of land allotted to its wholly owned subsidiary, Karnataka Vijayanagar Steel Limited (KVSL), for setting up a 3 MTPA integrated steel plant. The land was allotted on a lease-cum-sale basis vide letter dated July 13, 2017. Possession certificates for 2,843.98 acres were issued on January 11, 2018, and revised on August 1, 2018. The land is currently in the possession of KVSL; however, the lease agreement is yet to be executed.

As per allotment conditions, construction was to commence within 9 months and production within 5 years from the date of possession. KVSL has requested an extension of the lease period to 99 years, which is currently under review by the Government of Karnataka. KIADB has, in principle, agreed to a 10-year lease in place of the earlier 2-year period.

To evaluate alternate business models, NMDC has appointed Business Management Consultant for KVSL. A presentation was submitted in September 2025 and is under discussion. Based on the final recommendations, a decision will be taken by NMDC regarding the proposed utilisation of the land. If NMDC decides not to proceed with any project, Clause 9 of the Land Allotment Letter dated July 13, 2017, allows for voluntary surrender of the land, subject to a penalty of 15% on the amount paid.

In view of the demerger of NSL and ongoing evaluation of business options, the proposal to convert the advance into equity in KVSL remains under consideration. Accordingly, the amount has been classified as a "Non-Current Asset." The financial impact, if any, will depend on the final outcome of discussions with the Government of Karnataka and KIADB.

9. The Company received Show Cause Notices dated July 31, 2018, from the District Collector, South Bastar, Dantewada, demanding ₹7,241.35 crores as compensation, based on the Hon'ble Supreme Court's judgment in the Common Cause case (W.P. (C) No. 114 of 2014) related to iron ore mines in Odisha. NMDC has been contesting the applicability of this judgment to its operations in Chhattisgarh.





Revised Show Cause Notices were issued on September 26, 2019, reducing the demand to ₹1,623.44 crores. Subsequently, demand notices dated November 15, 2019, were issued, directing NMDC to deposit the amount (₹1,131.97 crores for Bachel and ₹491.47 crores for

Kirandul) within 15 days. Considering that the mining leases of the Company in the State of Chhattisgarh were due for renewal from March 31, 2020, the Company deposited ₹600 crores under protest and filed a writ petition before the Hon'ble High Court of Bilaspur and a revision application before the Mines Tribunal, Ministry of Mines, Government of India, seeking to set aside the demand.

The High Court, on February 19, 2020, directed no coercive action till March 12, 2020, though hearings were delayed due to the COVID-19 pandemic. Matter was last heard on September 01, 2025, where in Hon'ble Court granted two weeks time to the State Government to submit its reply and reply was submitted on September 12, 2025. The matter is pending and will be listed in due course. The Mines Tribunal heard the matter on various dates, including March 9, 2022; June 28, 2023; September 13, 2023; January 10, 2024 and June 21, 2024. NMDC obtained the State Government's response on October 23, 2023, and filed its rejoinder on August 2, 2024. At the hearing held on January 17, 2025, wherein no representative from State Government was present and the matter was adjourned. The subsequent hearings were fixed on July 10, 2025 and September 11, 2025 but hearing could not take place and adjourned. The matter is pending and will be listed in due course.

Pending final adjudication, the ₹600 crores paid under protest is disclosed under "Other Non-Current Assets," and the ₹1,623.44 crores demand is disclosed as "Contingent Liabilities"

10. The Company has received a show-cause notice dated August 29, 2024 from the District Collector, South Bastar, Dantewada, alleging mineral dispatches without timely Railway Transit Passes (RTP), resulting in a penalty of ₹ 1,620.50 crores. As the Company pays royalty in advance, there is no resultant loss to the exchequer

Challenging this Notice, the Company has filed Writ Petition No. 4747/2024 in the Hon'ble High Court of Chhattisgarh at Bilaspur. The matter was last heard on February 27, 2025 and stands adjourned. Since the above matter is sub-judice, the penalty amount of ₹ 1,620.50 crores has been considered as "Contingent Liabilities".

11. One of the subsidiary companies, M/s. Legacy Iron Ore Limited (LIOL), which is focussed on exploration and development of mineral project in Western Australia, had raised AUD 22.53 million through an entitlement offer in the previous financial year to support ongoing operations and further investment in other tenements, with NMDC subscribing for its full entitlement of ₹ 123.70 crores (AUD 22.15 million). The total investment of the Company as on September 30, 2025 in M/s. Legacy Iron Ore Limited is ₹ 443.34 crores

As per the impairment assessment carried out by the management of the said subsidiary as at March 31, 2025, no impairment provision was required in respect of the carrying value of the





mining assets in the books of the said subsidiary. As on September 30,2025, LIOL's share price exceeds the carrying value of its investment in LIOL indicating no impairment.

Additionally, LIOL has entered into a joint venture with Hancock Prospecting Pty Ltd for development of its magnetite iron ore assets, positioning it strategically for future growth. The company also maintains a healthy cash reserve of AUD 4.19 million (₹ 24.44 crores), supporting operational self-sufficiency. The net worth of Legacy as on September 30, 2025 is ₹ 156.85 crores.

12. One of the Joint Ventures Company, NMDC-CMDC Limited had issued letter of offer for Rights Issue for raising the funds for obtaining the Statutory Clearances like EC, FC for Deposit-4 which are in advance stages and for making the statutory payments like Land Compensation, Forest Clearances compliances, execution of lease deed, Stamp Duty and Registration Charges etc. Accordingly, Company has subscribed for the total of 18,73,46,939 shares amounting to ₹ 187.35 crores (equivalent to 51%). The total investment of the company as on September 30,2025 in NMDC-CMDC Limited is ₹ 285.69 crores.

Further, Stage-I Forest Clearance in respect of Deposit-13 is awaited from the Ministry of Environment, Forest and Climate Change (MoEFCC), New Delhi. The Ministry of Mines has relaxed the operation of Section 4A(4) of the MMDR Act up to September 21, 2026, thereby providing extended time for the operationalization of the project in Deposit 13.

13. One of the Joint Ventures Company, M/s. Bastar Railway Private Limited (BRPL) was formed with the objective to build, construct, operate and maintain 140 KM Jagdalpur to Rowghat rail corridor project in the State of Chhattisgarh. The Ministry of Railways (MoR) has granted in-principle approval for taking over the BRPL project. A joint meeting between BRPL and MoR was held on November 14, 2024, and the projected expenditure statement up to March 31, 2025, along with final settlement details, were submitted to the Railways on December 9, 2024. Latest meeting was held on June 13,2025 and latest status of BRPL project was submitted to SECR. Based on these developments, the Company expects full recovery of the project cost incurred. The total investment of the company as on September 30,2025 in M/s. Bastar Railway Private Limited (BRPL) is ₹ 152.67 crores.

14. Pursuant to the approval of the shareholders dated December 12, 2024 , the company has issued bonus shares during December 2024 in the ratio of 2:1 i.e., Two (2) Bonus Equity Shares of Face Value of ₹ 1/- each for every one (1) existing Equity Share Face Value of ₹ 1/-. During the previous year 586,12,11,700 equity shares were allotted to the eligible holders of equity shares on the record date (i.e., December 27, 2024) as bonus equity shares by capitalizing Capital Redemption Reserve and General Reserve. In accordance with the IND AS 33 – Earnings per Share, the figures of Earnings per Share for the quarter and half year ended September 30, 2024 have been restated to give effect to the allotment of the bonus shares. Earnings per share (basic and diluted) for the quarter and half year ended September 30,2024 without adjusting for bonus shares would have been ₹ 4.13 and ₹10.86 respectively.





15. The shareholders of the company have approved the final dividend of ₹ 1 per share (face value of ₹ 1 each) for the financial year 2024-25 in the Annual General Meeting held on August 30, 2025 which was paid during September 2025.
16. **The following subsidiary / JV / Associate Companies are not consolidated for the following reasons:**
- NMDC – CSR Foundation is a Not-for-Profit company (incorporated under Sec 8 of Companies Act, 2013). The company is not being considered for consolidation in preparation of Consolidated Financial statements as per IND-AS 110.
 - The accounts of the subsidiary company i.e. NMDC SARL, Madagaskar – as the company is under closure and in the process of winding up.
 - The accounts of the joint venture company i.e. Kopano-NMDC Minerals (Proprietary) Limited, South Africa – as the company is under closure and in the process of winding up.
 - The accounts of the associate Company Romelt – SAIL (India) Limited, New Delhi – as the company is in the process of winding up and suffers from significant impairment in its ability to transfer funds to the investor.
 - The accounts of the associate company i.e. Chhattisgarh Mega Steel Limited – as the company is under closure and in the process of winding up.
17. Figures for the previous period have been regrouped and reclassified wherever considered necessary so as to conform to the classification of the current period.

For and on behalf of the Board of Directors of
NMDC Limited

(Amitava Mukherjee)
Chairman-Cum-Managing Director
DIN- No: 08265207



Place : Hyderabad
Date : 29th October 2025

Our website : www.nmdc.co.in



एनएमडीसी



एन एम डी सी लिमिटेड NMDC Limited

(भारत सरकार का उद्यम) (A GOVT. OF INDIA ENTERPRISE)

पंजीकृत कार्यालय : 'खनिज भवन', 10-3-311/ए, कैसल हिल्स, मासाब टैंक, हैदराबाद - 500 028.

Regd. Office : 'Khanij Bhavan' 10-3-311/A, Castle Hills, Masab Tank, Hyderabad - 500 028.


नैगम पहचान संख्या / Corporate Identity Number : L13100TG1958 GOI 001674

Other information - Integrated Filing (Financial) - For the quarter and half year ended 30th September 2025

(In Accordance with the SEBI Circular No. SEBI/HO/CFD/CFD-Pod-2/CIR/P/2024/185 dated December 31, 2024)

Sl.No	Requirement	Remarks
B	Statement of Deviation or Variation for Proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement etc.,	Not Applicable
C	Disclosure of outstanding default on loans and debt securities	No default, hence Not Applicable
D	Format for disclosure of Related party Transactions (applicable only for half-yearly filings)	Being filed separately in XBRL format
E	Statement on impact of Audit Qualifications (For Audit Report with Modified Opinion) Submitted along with annual audited financial results - (Standalone and Consolidated separately) (applicable only for annual filing i.e., 4th Quarter)	Not Applicable

Place : Hyderabad
Date : 29th October 2025


(G Anupama)
Chief Financial Officer